
AMENDED
BY-LAWS
OF
GREENBRIAR CONDOMINIUM UNIT OWNERS ASSOCIATION

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AMENDED BY-LAWS
of
GREENBRIAR CONDOMINIUM UNIT OWNERS ASSOCIATION
(a condominium unit owners' association)

ARTICLE ONE
MEMBERSHIP, OFFICES, APPLICABILITY, DEFINITIONS

1.1 Name. The name of the Association shall be the Greenbriar Condominium Unit Owners Association ("Association") formerly known as Greenbriar Condominiums Condominium Association, which shall be deemed to be the unit owners' association pursuant to the Uniform Condominium Act of the State of Missouri ("Act"), and the "Restatement of Greenbriar Condominium Declaration of Condominium" as recorded on July 29, 2005, in Book _____, Page _____ of the Recorder of Deeds, St. Louis County, Missouri, as may be amended ("Declaration"), and which shall be organized as a nonprofit corporation under Chapter 355, Mo. Rev. Stat., the Nonprofit Corporation Act of the State of Missouri ("NPCA"). Daily No. 1226

1.2 Membership. The Members of the Association shall consist of the Unit Owners of the Condominium in accordance with their allocated interests as provided in the Declaration. The membership of each Owner shall terminate when he ceases to be an Owner, and upon the sale, transfer or other disposition of his ownership interest, his membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest.

1.3 Office. The principal office of the Association shall be located within the Condominium or the City of Kirkwood, as determined by the Board.

1.4 Applicability. The provisions of these By-Laws are applicable to all of the Condominium subjected to the Act and Declaration and to use and occupancy thereof.

1.5 Definitions. The definition of words and terms contained in the Act and Declaration shall apply to these By-Laws.

ARTICLE TWO
ASSOCIATION: MEETINGS, QUORUM, VOTING, PROXIES

2.1 Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or to such other convenient location as may be designated by the Board.

2.2 Annual Meetings. The annual meeting of the Association shall be held in the month of September. At such meeting, the Directors shall be elected by the Members as provided in Article Three. The Members may transact other business at such meetings as may properly come before them.

2.3 Special Meetings. Special meetings of the Association may be called by the Board or upon a petition signed by at least twenty percent (20%) of the total votes of the Association. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

2.4 Notice of Meetings. The President, Secretary or other officer specified in the By-Laws shall mail or cause to be delivered to each Member, at his Unit address, a notice of each annual or special meeting of the Association stating the purpose and the time and place where it is to be held. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered service of notice. Notices shall be served not less than fourteen (14) nor more than thirty (30) days before a meeting.

2.5 Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may waive notice in writing, either before or after the meeting. Attendance at a meeting by a Member shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.6 Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, the Board shall reschedule the meeting. At the rescheduled meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted.

2.7 Exercise of Membership Privileges. The privileges of Association membership contained in the Declaration shall be limited to Members in Good Standing and shall be exercised as provided herein.

(a) **Designated Member.** Any Member which is a trust, corporation, partnership or limited liability company, or any other artificial entity that is not a natural person, shall provide a notice in writing to the Board identifying the representative of such Member, to be known as the "Designated Member," who shall be authorized to cast the Member's vote allocated to each Unit owned by such Member and to be a candidate for election to serve on the Board (provided that no Member shall be entitled to more than one Designated Member to serve on the Board at the same time). The official records of the Recorder of Deeds, St. Louis County, Missouri, shall be conclusive in determining a Member's ownership of a Unit.

(b) **Tenants.** If the Member leases his Unit to another person ("Tenant"), it shall be presumed that the Member has transferred his right to use the Common Elements, and any Limited Common Elements appurtenant to the Unit, to the Tenant, unless the Member provides written notice to the Board to the contrary. In no event shall a Member transfer to a Tenant the Member's right to vote and to serve on the Board, or the duty and obligation to pay assessments,

finer, or any other charges or fees imposed pursuant to the Declaration.

(c) **Voting.** The voting rights of the Members shall be as set forth in the Declaration and as follows:

(1) Multiple Owners of a Unit shall be deemed to be one (1) Member of the Association, and shall collectively be entitled to one vote.

(2) If only one of several Owners of a Unit is present at a meeting of the Association, that Owner is entitled to cast the vote allocated to that Unit. If more than one of the Owners are present, the vote allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple Owners. There is a majority agreement if any one of the Owners casts the vote allocated to the Unit without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Unit. In the event of such protest, the vote allocated to that Unit shall not be counted.

(3) If an Owner of a Unit is a trust, corporation, partnership, limited liability company or artificial entity other than a natural person, only the Designated Member, as provided in subsection (a) of this Section, shall be entitled to cast the vote allocated to such Unit. The person presiding over the meeting may require reasonable evidence that the person who is casting such vote is qualified to do so as the Designated Member.

(4) Votes may be cast pursuant to a written proxy specifying the Unit for which it is given, duly executed by the Member of said Unit, and filed with the Secretary of the Association prior to the meeting for which it is to be effective. The proxy holder shall be another Member in Good Standing, officer of the Board, or the managing agent. Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the Member giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. A "directed proxy" may be used, containing instructions which shall bind the holder as to the casting of the vote. A proxy is void if it is not dated or purports to be revocable without notice. Every proxy shall be revocable and shall automatically cease upon (a) conveyance of any Unit for which it was given, (b) receipt by the Secretary of a written notice of revocation of the proxy or of the death or judicially declared incompetence of a Member who is a natural person, or (c) eleven (11) months from the date of the proxy, unless a shorter period is specified in the proxy.

(5) No vote allocated to a Unit owned by the Association may be cast.

(6) The Unit of any Member who is not a Member in Good Standing is not eligible for voting purposes, and shall not be counted in determining whether a quorum is present at any meeting.

(7) The Declarant, as Owner of any Unit, shall be entitled to all voting rights for each such Unit provided that it is a Member in Good Standing.

2.8 Majority. As used in these By-Laws, the term "Majority" shall mean those votes, Members, or other group as the context may indicate totaling more than fifty percent (50%) of the total eligible number.

2.9 Quorum. The presence at the beginning of any duly called meeting, in person or by proxy, of Members holding twenty percent (20%) of the votes in the Association shall constitute a quorum at all meetings of the Association. Only the Units of Members in Good Standing shall be counted in determining the presence of a quorum. Any provision in the Declaration concerning quorums is specifically incorporated herein. *votes*

2.10 Action by Association. The Association may take action by the affirmative vote of a majority of the Members in Good Standing present at a meeting (in person or by proxy) at which a quorum is present, unless a different percentage is expressly provided by the Act or Documents for specific actions.

ARTICLE THREE

BOARD OF DIRECTORS: NUMBER, MEETINGS

3.1 Governing Body. The affairs of the Association shall be governed by a Board of Directors ("Board"). The Directors shall be qualified as provided in the Act and Declaration.

3.2 Number of Directors. The Board shall consist of three (3) Directors as provided in Section 6.2 of the Declaration. The number of Directors may be changed by amendment of these By-Laws, provided that the number shall not be less than three (3).

3.3 Nomination of Directors. A Nominating Committee, consisting of Members other than Directors, may be appointed by the Board to solicit nominations for election to the Board from the Members. If appointed, the Nominating Committee shall be organized at least sixty (60) days before the election meeting, and may make as many nominations for election to the Board as it shall determine in its discretion. Nominations may also be made from the floor at the election. A statement of qualifications for each candidate shall be provided to the Members prior to the election.

3.4 Election of Directors. Following the Period of Declarant Control, the Directors shall be elected at the annual meeting of the Association.

3.5 Term of Office of Directors. Directors elected by the Members after the Period of Declarant Control shall each have three (3) year terms, which shall be staggered so that the terms of approximately one-third of the Directors shall expire each year, and shall hold office until their respective successors have been elected (or appointed if a vacancy is filled under Section 3.7).

3.6 Removal of Directors. Except for any Director appointed by the Declarant, at any regular or special meeting of the Association duly called, any one or more of the Directors may be removed, with or without cause, by a vote of Members in Good Standing having two-thirds (2/3rds) of the votes in the Association, and a successor may then and there be elected to fill the vacancy thus created. Any Director who has three (3) unexcused absences from Board meetings within one (1) year or who is delinquent in the payment of an assessment installment for more than thirty (30) days may be removed by a majority vote of the Board at a meeting at which a quorum is present, and the Board may appoint a successor to fill the vacancy for the remainder of the term.

3.7 Vacancies. In the event of the death, disability, or resignation of a Director, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Members shall elect a successor for the remainder of the term.

3.8 Organization Meetings. The first meeting of the Directors following each election shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

3.9 Regular Meetings. Regular monthly meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, and participation pursuant to this Section shall constitute presence in person at such meeting.

3.10 Special Meetings. Special meetings of the Board shall be held when called by notice by the President or by a majority of the Board specifying the time and place of the meeting and the nature of any special business to be considered.

3.11 Notice; Waiver of Notice. Notices of Board meetings shall be given to each Director by personal delivery, mail, email, or by such other means reasonably expected to communicate such notice promptly, shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be conducted. The transactions of any meeting of the Board shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes.

3.12 Quorum of Board. A majority of the Directors, present at the beginning of any Board meeting, shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board.

3.13 Conduct of Meetings. The President shall preside over all meetings of the Board, and the Secretary shall keep a minute book of Board meetings, recording all Board resolutions and transactions and proceedings occurring at such meetings.

3.14 Compensation. No Director shall receive any compensation for acting as such. A Director shall be entitled to reimbursement for actual and reasonable expenses incurred on behalf of the Association upon Board approval. Nothing herein shall prohibit the Association from compensating a Director, or any entity with which a Director is affiliated, for services or supplies furnished to the Association in a capacity other than as a Director pursuant to a contract or agreement with the Association, provided that such Director's interest was made known to the Board prior to entering into such contract and that such contract was approved by the Board, excluding the participation and vote of the interested Director.

3.15 Open Meetings; Executive Session. Except as provided herein, all meetings of the Board shall be open to all Members. The Board may designate portions of the meetings for the purpose of participation by the Owners. Notwithstanding the foregoing, the Board may adjourn any meeting of the Board and reconvene in executive session, and may exclude persons other than the Directors, to discuss matters requiring confidentiality, such as pending or threatened litigation, enforcement actions, and personnel matters.

3.16 Executive Committee. The Board may, by resolution, designate an Executive Committee, consisting of the President, Secretary and Treasurer, to act in the event of an emergency occurring between regular Board meetings. Except as may be limited by such resolution, the Executive Committee shall have and exercise the authority of the Board in the event of an emergency.

3.17 Consent to Corporate Action. If the Directors individually or collectively consent in writing to any action taken or to be taken by the Board, and the number of the Directors constitutes a quorum for such action, such action shall be valid as though it had been authorized at a meeting of the Board. The Secretary shall file such consents with the minutes of the official Board meetings.

3.18 Conflict of Interest. Any Director who has a financial interest or other conflict of interest in connection with any transaction or business of the Board shall fully disclose same before the Board votes on such matter, and said Director shall abstain from discussion and voting. The remaining Directors may appoint a disinterested Owner to the Board for the limited purpose of voting upon such matters.

ARTICLE FOUR

POWERS AND DUTIES OF THE BOARD

4.1 Authority. The Board shall be responsible for the affairs of the Association and shall have all the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Act or Declaration exclusively reserved to be exercised by the Members.

4.2 Administrative Powers and Duties. In addition to the powers and duties imposed by the Act and Declaration, these By-Laws or by any resolution of the Association, the Board shall have the following powers and duties:

(a) The Board shall prepare a proposed annual budget and shall deliver the proposed budget to the Members and set a date for a meeting of the Members to consider ratification. Unless at the meeting a majority of all the Members entitled to vote reject the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the prior year's budget shall be continued until such time as the Members ratify a subsequent budget proposed by the Board.

(b) To collect assessments as follows:

(1) Monthly installments shall be due on the first day of each month and if payment is not received by the tenth (10th) day shall be designated as delinquent and a late charge and interest shall attach. A written notice to the Member shall be provided.

(2) If payment of any monthly installment has not been received within thirty (30) days of the date due, a second written notice shall be provided.

(3) If payment of any monthly installment has not been received within sixty (60) days after the due date, and the delinquent Member has made no arrangements to pay, the Board may authorize the recordation of a Notice of Lien against the Unit or initiation of a legal action to collect the debt against the Member, including:

- a. Past due monthly installments.
- b. Special assessment (if any).
- c. Late charges.
- d. The entire unpaid balance of the annual assessment.
- e. Interest on the delinquent assessment.
- f. Attorney's fees.
- g. Recording costs.

(4) The Board may waive late fees, interest and costs for good cause, and adopt such further Rules to provide for the efficient and effective collection of unpaid assessments.

(c) To provide for the operation, care, maintenance, repair and replacement of the Common Elements consistent with the Community-wide standards of the Declaration, and as may be established by Declarant and the Board.

(d) To open bank accounts on behalf of the Association and designate the signatories required, to deposit all funds received on behalf of the Association, and to use such funds to operate the Association; provided, that any reserve funds may be deposited in depositories other than banks, in the Board's best judgment.

(e) To keep books with detailed accounts of the receipts and expenditures affecting the Association and its administration. All books and records shall be kept in accordance with generally accepted accounting practices.

(f) To make Association records available for inspection in the manner provided under Section 7.3(b) of the By-Laws.

(g) To preserve all records for the period of time required by applicable law or regulation.

(h) To establish committees, and to appoint chairs and Members thereof, to perform such tasks and to serve for such periods as may be designated by a resolution which shall set forth the committee's duties, powers and duration. Each committee shall operate in accordance with the terms of the Board resolution and with rules adopted by the Board.

(i) To employ a Community Manager as agent to perform such duties and services as the Board shall authorize, but the Board may not delegate the approval of budgets or special assessments; adoption, amendment or termination of Rules; opening bank accounts or designation of signatories; and enforcement by legal means of any provision of the Act, Declaration or these By-Laws. The Association shall not be bound, either directly or indirectly, by any management agreement entered into during the Period of Declarant Control unless such agreement contains a right of termination exercisable by the Association, with or without cause and without penalty, at any time after termination of the Period of Declarant Control upon not more than ninety (90) days written notice.

(j) To assist in the resolution of disputes between and among Members and other residents without litigation, as set forth in the Declaration.

(k) To arrange for and pay the cost of such accounting, legal or other professional services as may be required or necessary to the well being of the Association.

4.3 Notice and Opportunity to be Heard. The Association shall have the power, as provided in the Declaration, to impose sanctions for any violation of the Declaration and By-Laws. To the extent required by the Declaration, the Board shall comply with the following procedures prior to imposition of sanctions:

(a) **Notice.** The Board or its delegate shall serve the alleged violator with written notice describing (1) the nature of the alleged violation, (2) the proposed sanction to be imposed, (3) a period of not less than ten (10) days within which the alleged violator may present a written request for a hearing to the Board, and (4) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely request for a hearing is not made, the sanction stated in the notice shall be imposed; provided the Board may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions of the Declaration or By-Laws by any Person.

(b) **Hearing.** If a hearing is requested within the allotted ten (10) day period, the hearing shall be held before the Board in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or his or her representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

4.4 Board Standards. The Board shall be guided by the following standards:

(a) **Business.** While conducting the Association's business affairs, the Board shall be protected by the business judgment rule. The business judgment rule protects a Director from personal liability so long as the party claiming liability does not prove that the Director failed to (1) act within his or her authority, (2) serve in a manner the Director believes to be in the best interests of the Association and its Members, (3) serve in good faith, or (4) act with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(b) **Governance.** In fulfilling its governance responsibilities, the Board's decisions and actions shall be governed and tested by the rule of reasonableness. The Board shall exercise its power in a fair and nondiscriminatory manner and shall adhere to the procedures established in the Governing Documents.

(c) **Operations.** Operational standards of the Board and any committee appointed by the Board shall be the requirements set forth in the Governing Documents or the minimum standards which Declarant and the Board may establish. Such standards shall meet or exceed the standards set by the Declarant and the Board during the Period of Declarant Control. Operational standards may evolve as the needs and demands of the Condominium, the Association, and the Community as a whole change over time.

ARTICLE FIVE

OFFICERS

5.1 Designation. The officers of the Association shall be a President, Secretary, and Treasurer, all of whom shall be elected by the Board from among the Directors. The Board may elect such other officers, including one or more Vice-Presidents, Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board, and must be Owners but need not be Directors. Any two or more offices may be held by the same person, excepting the offices of President and Secretary.

5.2 Election, Term of Office and Vacancies. The officers of the Association shall be elected annually by the Board at the first meeting of the Board following each annual election.

5.3 Removal and Vacancies. The Board may remove any officer whenever in its judgment the best interests of the Association will be served, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise, for the unexpired portion of the term.

5.4 Powers and Duties. The officers of the Board shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board. The President shall be the chief executive officer of the Association. The Vice-President, if any, shall serve as President if the President is unable or unavailable. The Secretary shall keep all official records and minutes of the Board and Association and provide all required notices. The Treasurer shall maintain all financial records and prepare the budget.

5.5 Resignation. Any officer may resign at any time by giving written notice to the President or Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

5.6 Agreements, Contracts, Deeds, Leases, Checks. All agreements, contracts, deeds, leases, checks and other instruments of the Association approved by the Board shall be executed by the President or, in the absence of the President, any officer or such other person or person as may be designated by resolution of the Board; provided, however, in the event of an emergency, the President shall have such authority as reasonably necessary under the circumstances to act on behalf of the Association.

5.7 Certification. The President, Vice President (if any), Secretary and Treasurer, in said order, shall be authorized to prepare, execute and record amendments to the Declaration and other instruments on behalf of the Association, and the Corporate Secretary shall be authorized to certify any instrument or document requiring certification.

5.8 Compensation. Compensation of officers shall be subject to the same limitations as compensation of Directors under Section 3.14 of these By-Laws.

ARTICLE SIX
INSURANCE; DAMAGE OR DESTRUCTION

The Board, to the extent reasonably available, shall obtain and maintain insurance in compliance with Section 448.3-113 of the Act, as follows:

6.1 Property Insurance.

(a) **Property insurance covering** The Limited Common Elements and Common Elements of the Condominium (excluding land and excavations).

(b) **Amounts.** The Condominium shall be insured for an amount equal not less than eighty percent (80%) of the full insurable replacement cost. Personal property owned by the Association shall be insured for an amount equal to its replacement cost.

(1) The Board is authorized to obtain appraisals periodically for the purpose of establishing said replacement cost of the project facilities and the replacement cost of the personal property, and the cost of such appraisals shall be a Common Expense.

(2) The deductible shall be in such amount as the Board may deem reasonable under the circumstances, and may be allocated in such manner as the Board may determine pursuant to its rulemaking authority.

(c) **Risks Insured Against.** The insurance shall afford protection against perils, as broadly as reasonably available, including earthquake, under coverage currently known as "special form" or "special causes of loss."

(d) **Insurance Trustee.** Any loss covered by the master property policy shall be adjusted with the Association, but the insurance proceeds shall be paid to any insurance trustee designated in the policy for that purpose, and in the absence of such designation to the Association, and not to any mortgagee or beneficiary under a deed of trust. The insurance proceeds shall be held in trust for each Owner and lienholders as their interests may appear, and applied pursuant to Section 448.3-113.5 of the Act.

6.2 Liability Insurance. Liability insurance shall be provided in an amount determined by the Board but in no event less than \$1,000,000.00 for a single claim and \$2,000,000.00 aggregate in a single year, covering all occurrences commonly insured against for death, bodily injury, property damage and personal injury arising out of or in connection with the use, ownership or maintenance of the Common Elements, and the activities of the Association. Each Owner is an additional insured under the policy with respect to liability arising out of the interest of the Owner in the Common

Elements or membership in the Association.

6.3 Other provisions. Insurance policies carried pursuant to Section 6.1 and Section 6.2 shall also provide that:

- (a) The name of the insured shall be the Association.
- (b) The insurer waives the right to subrogation under the policy against an Owner or member of the household of an Owner (excepting tenants not related to the Owner).
- (c) An act or omission by an Owner, unless acting within the scope of the Owner's authority on behalf of the Association, will not void the policy or be a condition to recovery under the policy.
- (d) If, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.
- (e) The insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association.

6.4 Fidelity Insurance. A blanket fidelity bond or insurance is required for anyone who either handles or is responsible for funds held or administered by the Association, whether or not he receives compensation for his services. The bond or insurance shall name the Association as obligee and it shall cover the maximum funds that will be in the custody of the Association or the manager at any time while the bond or insurance is in force in the sum of three (3) months' assessments plus reserve fund. The cost of premiums for such blanket bond or insurance shall be paid out of Association funds as a Common Expense and shall not be borne by the individual members of the Board.

6.5 Owner Policies. Each Owner shall obtain property and liability insurance for his or her own benefit. Property insurance should include the additional cost of any improvements added by current or prior Owners, and all personal property owned by Owners and their families. The Board may adopt such rules as it deems reasonable to foster appropriate property insurance coverage, including by way of example, coverages under Owners' personal policies to coordinate with the Association's policy, such as allocation of deductibles, and procedures for property insurance claims. The Board may require that evidence of current insurance be furnished by each Owner to the Board and that all leases require insurance satisfying this Section 6.5 and that evidence of current insurance be furnished to the Board.

6.6 Workers' Compensation Insurance. The Board shall obtain and maintain Workers' Compensation Insurance if employees are hired or if contractors are hired who do not maintain their own policy.

6.7 Directors' and Officers' Liability Insurance. The Board shall obtain and maintain directors' and officers' liability insurance covering all of the Directors and Officers of the Association in such limits as the Board may, from time to time, determine.

6.8 Other Insurance. The Association may carry automobile liability and such other insurance which the Board considers appropriate to protect the Association or the Owners' interests in the Condominium.

6.9 Reconstruction. Any portion of the Condominium for which insurance is required under Section 448.3-113 of the Act which is damaged or destroyed shall be repaired or replaced promptly by the Association in accordance with Section 6.10 below unless (a) the Condominium is terminated, (b) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (c) eighty percent (80%) of the Owners, including every Owner of a Unit or assigned LCE which will not be rebuilt, vote not to rebuild. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense. If the entire Condominium is not repaired or replaced, (i) the insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium, (ii) the insurance proceeds attributable to Units and LCEs which are not rebuilt shall be distributed to the Owners of those Units and the Owners of the Units to which those LCEs were allocated, and (iii) the remainder of the proceeds shall be distributed to all the Owners or lienholders, as their interests may appear, in proportion to the Common Element interests of all Units. If the Owners vote not to rebuild any Unit, that Unit's Allocated Interests are automatically reallocated upon the vote as if the Unit had been condemned under subsection 1 of Section 448.1-107 of the Act, and the Association shall promptly prepare, execute, and record an amendment to the Declaration reflecting the reallocations. Notwithstanding the provisions of this Section 6.9, Section 448.2-118 of the Act governs the distribution of insurance proceeds if the Condominium is terminated.

6.10 Plans. The Condominium must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the Board and a majority of all the Owners. Any Owner, at his sole expense, may make any alterations or improvements to his Unit as permitted in accordance with Section 448.2-111 of the Act.

6.11 Insurance Proceeds. The insurance Trustee, or if there is no insurance trustee, then the Board, shall hold any insurance proceeds in trust for the Association, Owners and lien holders as their interests may appear. The proceeds shall be disbursed first for the repair or restoration of the damaged portions of the Condominium. The Association, Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Condominium has been completely repaired or restored, or the Condominium is terminated.

6.12 Termination. Notwithstanding anything to the contrary in Section 6.12, in the event of termination of the Condominium in connection with a decision not to rebuild, the insurance proceeds may first be applied to removal of all debris, and the balance of the proceeds shall be governed by Section 448.2-118 of the Act.

6.13 Certificates by the Board. The insurance Trustee, if any, may rely on the following certifications in writing made by the Board:

- (a) Whether or not damaged or destroyed Property is to be repaired or restored;
- (b) The amount or amounts to be paid for repairs or restoration and the names and addresses of the parties to whom such amounts are to be paid.

6.14 Certificates by Attorneys. Title insurance companies or if payments are to be made to Owners or mortgagees, the Board, and the Trustee, if any, shall obtain and may rely on a title insurance company or attorney's title certificate of title or a title insurance policy based on a search of the Records of St. Louis County from the date of recording of the original Declaration stating the names of the Owners and the mortgagees.

ARTICLE SEVEN **MISCELLANEOUS**

7.1 Fiscal Year. The fiscal year of the Association shall be a calendar year unless otherwise set by resolution of the Board.

7.2 Parliamentary Rules. The Board may establish procedures to govern the conduct of Association proceedings when not in conflict with Missouri law or the Governing Documents.

7.3 Books and Records.

(a) **Records.** The Association shall maintain all records in accordance with Section 448.3-118 of the Act and appropriate for entities of similar nature in accordance with generally acceptable accounting practices.

(b) **Inspection by Members.**

(1) Except for communications and records that are privileged under law, the membership register, financial records, books of account, and minutes of meetings (except of Board executive sessions), the Board and committees shall be made available for inspection and copying by any Member of the Association or by his or her duly appointed representative.

(2) The Member shall provide a written request specifying with particularity the records sought to be inspected and the Member's purpose thereof, which must be a proper purpose related to his interest as a Member. The records shall be made available for inspection during customary business hours at the office of the Association or Community Manager (if any), or such other reasonable place as the Board may prescribe. The Board may establish such further reasonable rules with respect to inspection and payment of the cost of reproducing copies of documents requested by a Member.

(3) Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents at the expense of the Association.

7.4 Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by first class U.S. mail, postage prepaid:

(a) to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Unit of such Member; or

(b) to the Association, the Board, or the Community Manager, at the principal office of the Association or the Community Manager, if any, or at such other address as shall be designated by the notice in writing to the Members pursuant to this Section.

7.5 Amendment. These By-Laws may be amended only as provided in Section 14.2 of the Declaration.

7.6 Financial Review. A review of the accounts of the Association shall be made annually in the manner as the Board may decide; provided, however, after having received the Board's review at the annual meeting, the Members, by resolution, may require that the accounts of the Association be audited as a Common Expense by a certified public accountant.

7.7 Applicability. These By-Laws shall be effective upon adoption by the initial Board.


CERTIFICATION

We, the undersigned, being the President and Secretary of the Board of Directors of the Greenbriar Condominium Unit Owners Association, a Missouri nonprofit corporation, do hereby certify that the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted by the Board of Directors.

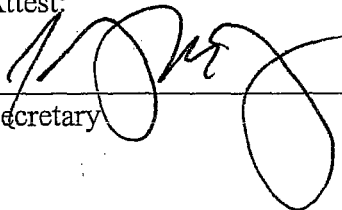
IN WITNESS WHEREOF, we have hereunto subscribed our names this 29th day
of July, 2005.

GREENBRIAR CONDOMINIUM UNIT OWNERS
ASSOCIATION, a Missouri nonprofit corporation

[No seal]

By: 
Its President

Attest:


Assistant Secretary